

# STOCKS DULL AND WEAK, CLOSING AT A LOSS. WHEAT, RICE AND HOGS HIGHER

## TRUSTEES REPORT ON GREAT NORTHERN ORE

Business Prudence May Cause Suspension of Payments Owing to Termination of Lease.

The Great Northern Iron Ore Trustees yesterday issued their comprehensive report yet made of the affairs of that organization. According to the trustees—Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols—no announcement can yet be made of plans for the future of the trust, in view of the notification by the United States Steel Corporation that it would terminate its lease of the ore lands on January 1, 1912. But it is intimated pretty plainly that the trust must now board its income to meet charges and rentals in the coming years, and that in all probability no more payments may be made on the ore certificates until the lands are leased to other interests.

"While the lease will continue in operation," say the trustees, "according to the terms, until that date, the trustees, on January 1, 1912, will present questions for the decision of the trustees regarding future management of the properties. No general statement of future policy can be made at this time, but in the event of such a statement, the trustees may decide to take a detailed history of the transactions of the trust since December 7, 1908, to December 31, 1911, is presented.

The trustees also stated that the Great Northern Railroad turned over to the trustees the shares of ten mining companies whose lands or leases represent the property of the Great Northern Iron Ore Trust. The lands belonging to these companies not covered by the lease to the Great Western Mining Company, the subsidiary of the United States Steel Corporation, are held in fee and are as yet unexplored for ore.

The trustees report continues: "Certain of the lands are held by the companies under leases. These are divided into two classes—first, lands where the royalties payable by the companies as tenants are less than the royalties payable under the lease to the Great Western Mining Company, and second, where the royalties payable are the same as the royalties received.

"The trustees must provide for two sets of obligations—those covering the obligations of minimum royalties received, and the other payments of advance royalties or rentals of properties leased. The latter is a positive obligation to be met at fixed intervals. The amount of the advance royalties is a reserve to meet the same. The notice given by the Great Western Mining Company of its intention to terminate its lease, means that from that date the amount of advance royalties as rentals of the properties leased by the companies will be a continuing obligation to preserve such leaseholds.

The trustees also stated that the Great Western Mining Company, which is the lessee of the properties, has been advised by the United States Steel Corporation that it will be a continuing obligation to preserve such leaseholds.

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## COMMODITY PRICES.

Following were the closing cash prices for commodities yesterday, comparison being made with Saturday's prices:

	Jan. 29.	Jan. 27.
Iron, Northern No. 1 foundry.	\$14.87 1/2	\$14.87 1/2
Steel rails.	28.00	28.00
Cotton, middling.	15.75	15.75
Cotton, low middling.	14.65	14.65
Exchange lead.	4.45	4.45
Wheat, No. 2 red.	1.05 1/2	1.05 1/2
Corn, No. 2 yellow.	.75	.75
Oats, standard white.	.57 1/2	.57 1/2
Flour, Minnesota patents.	5.00	5.00
Coffee, No. 2 Rio.	.14 1/2	.14 1/2
Sugar, granulated.	5.40	5.40
Molasses, O. K. prime.	.40	.40
Beef, family.	14.75	14.75
Tallow, prime.	.08	.08
Hogs, dressed.	17.75	17.75
Lard, dressed.	.08 1/2	.08 1/2

## ASKS FOR THE WAHAB

Reorganization Committee, Headed by Winslow S. Pierce, Files Suit in St. Louis for Bondholders.

Representatives of the Reorganization Committee of the Wahab Railroad Company, of which Winslow S. Pierce is chairman, and which is in control of the railroad's destinies, began foreclosure proceedings yesterday in St. Louis before Judge Adams under the mortgage securing the 4 per cent extension and refunding bonds defaulted January 1.

Both the Pierce committee and the Wallace committee, which also is interested to a large extent, made provisions for the payment of the January interest on the railroad's bonds. It is learned, however, that the Pierce committee made application to the Equitable Trust Company, as trustee for the bonds, to have the foreclosure proceedings instituted.

The petition for the receiver will be heard at St. Louis, J. C. Stubbs, formerly an official of the Southern Pacific Railroad, who was engaged by the Pierce committee to make an expert examination of the road's needs and its physical condition, is now preparing a report for the committee. The announcement that \$5,000,000 of new bonds will be issued in the immediate future, which is a promise, but it is probable that a definite announcement will be made after Mr. Stubbs' report has been given careful consideration.

In behalf of the committee of which J. N. Wallace is chairman it was said that the statement of J. P. Cotton simply means that the committee is of the opinion that Mr. Delano's suggestions regarding the road's needs and its physical condition, and that it stands ready to supply the money that he says is needed for equipment and other immediate purposes upon receivers' certificates. The committee does not claim that it is in control of the property.

May Appoint Master for Wahab Property. ST. LOUIS, Monday.—A suit to foreclose mortgages amounting to \$42,000,000 was filed to-day with Judge Elmer B. Adams in the United States District Court by Colonel Wells H. Blodgett and Winslow S. Pierce, chairman of the Wahab Railway Company, representing stockholders of the company.

After the suit was filed Judge Adams declared that to-morrow he would make some important announcement that may include the appointment of a master to take charge of the Wahab property. A restraining order preventing the Wahab stockholders from disposing of its property was issued.

ALABAMA GREAT SOUTHERN. Third week January. \$15,374 Dec. \$18,880 From July 1. \$1,506,107 Inc. 74,679

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## WHEAT, RICE AND HOGS HIGHER

Bull Movement Still in Full Blast—Profit Taking Near Close Causes Slight Decline.

Grain.—The bull movement which started in the wheat market last week was again in progress during the greater part of the day and prices at one time showed gains of 5c, a 1c, a bushel, which represented a total advance of more than 4c, since the upward movement started. Strong interests were again on the buying side, inspired by conditions abroad, but near the close there was a slight reaction under profit taking and the market closed at a net gain of 1c.

Foreign operators had secured evidence of a weakness regarding ship shipments and decreasing supplies of contract wheat in the foreign markets. It has been rumored that France will have to import a considerable quantity of good milling wheat and some operators have been anticipating a reduction on the French import duty. The Argentine movement has been further delayed and there has been an increased demand for Canadian wheat.

No. 2 red wheat here was quoted \$1.03 elevator, export, and \$1.04 f. o. b. aboard; No. 1 Northern Duluth, \$1.23 f. o. b. aboard.

Corn.—There was a further advance in the corn market which carried prices to new high records for the present upward movement and represented 6c, a bushel, for No. 2 yellow corn. The advance of the month, Commission houses were good buyers and there was an absence of pressure on the market. The fact that receipts at interior points were heavy, and the reliable supply showed an increase of 150,000 bushels. Cash markets in the country were firm and conditions generally reflected the gain abroad. A steady demand for feedstuffs and the absorbing demand for cash corn. Export corn here was quoted 78c, f. o. b.

Oats.—The oats market shared the strength of other grains, closing at a net advance of 1c, 10c. Commission houses were good buyers on the market. The fact that receipts at interior points were heavy, and the reliable supply showed an increase of 150,000 bushels. Cash markets in the country were firm and conditions generally reflected the gain abroad. A steady demand for feedstuffs and the absorbing demand for cash corn. Export corn here was quoted 78c, f. o. b.

Barley.—Market barely steady; milling, \$1.22 a bushel, f. o. b. Buffalo.

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## COFFEES HIGHER

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## Calendars of Cases To Be Heard in Various Courts of New York

In Part 1, Supreme Court, Special Term, Ninety-Eight Causes are Set Down for Trial To-Day—Other Branches and Divisions are Also Well Filled.

NEW YORK COUNTY. APPELLATE DIVISION, SUPREME COURT. Before Ingraham, P. J.; McLaughlin, Laughlin, Clarke and Miller, JJ. Court opens at 2 P. M.

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